Senate, March 23, 1998. The Committee on Banks reported through SEN. FONFARA, 1st DIST., Chairman of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING EQUITY FINANCING.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 (a) There is established a task force to 2 study equity financing. The task force shall 3 consider tax incentives and other legislation to 4 enable interests in closely-held corporations to 5 be freely traded on a new securities market, in 6 order to generate a new source of capital for 7 residents of this state.
- 8 (b) The task force shall consist of the 9 following members:
- 10 (1) Two appointed by the speaker of the House 11 of Representatives;
- 12 (2) Two appointed by the president pro 13 tempore of the Senate;
- 14 (3) One appointed by the majority leader of 15 the House of Representatives;
- 16 (4) One appointed by the majority leader of 17 the Senate;
- 18 (5) One appointed by the minority leader of 19 the House of Representatives;
- 20 (6) One appointed by the minority leader of 21 the Senate; and
- 22 (7) The Commissioner of Banking, or his 23 designee.

- 24 (c) Any member of the task force appointed 25 under subdivision (1), (2), (3), (4), (5) or (6) 26 of subsection (b) of this act may be a member of 27 the General Assembly.
- 28 (d) All appointments to the task force shall 29 be made no later than thirty days after the 30 effective date of this act. Any vacancy shall be 31 filled by the appointing authority.
- 32 (e) The speaker of the House of 33 Representatives and the president pro tempore of 34 the Senate shall select the chairpersons of the 35 task force, from among the members of the task 36 force. Such chairpersons shall schedule the first 37 meeting of the task force, which shall be held no 38 later than sixty days after the effective date of 39 this act.
- 40 (f) The administrative staff of the joint 41 standing committee of the General Assembly having 42 cognizance of matters relating to banks shall 43 serve as administrative staff of the task force.
- (g) Not later than January 1, 1999, the task force shall submit a report on its findings and recommendations to the joint standing committee of the General Assembly having cognizance of matters relating to banks, in accordance with the provisions of section 11-4a of the general statutes. The task force shall terminate on the task that it submits such report or January 1, 52 1999, whichever is earlier.
- 53 BA COMMITTEE VOTE: YEA 18 NAY 0 JF

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"THE FOLLOWING FISCAL IMPACT STATEMENT AND BILL ANALYSIS ARE PREPARED FOR THE BENEFIT OF MEMBERS OF THE GENERAL ASSEMBLY, SOLELY FOR PURPOSES OF INFORMATION, SUMMARIZATION AND EXPLANATION AND DO NOT REPRESENT THE INTENT OF THE GENERAL ASSEMBLY OR EITHER HOUSE THEREOF FOR ANY PURPOSE."

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 484

STATE IMPACT Potential Minimal Cost, see

explanation below

MUNICIPAL IMPACT None

STATE AGENCY(S) Legislative Management

EXPLANATION OF ESTIMATES:

There is a potential minimal cost for Legislative Management as a result of the passage of this bill. The potential minimal cost is associated with the potential reimbursement of mileage expenses for legislators.

It is expected that this potential minimal cost can be handled within the anticipated budgetary resources of Legislative Management.

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OLR BILL ANALYSIS

The Office of Legislative Research does not analyze special acts.